

PURDUE

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38th Annual

Income Tax

School Programs

and

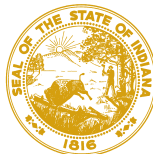
16th Annual

Agricultural

Tax Workshops

Sponsored by

Purdue Extension and Department of
Agricultural Economics, Purdue University



in cooperation with

Internal Revenue Service and Indiana Department of Revenue

Register online at:

www.conf.purdue.edu/tax

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Dear Tax Professional:

Purdue University invites you to attend the 38th annual Purdue Income Tax School. The program is intended for tax professionals and is designed to provide up-to-date training on current tax law and regulations. This year's program will discuss the recently passed **Tax Increase Prevention and Reconciliation Act** and other tax law changes affecting the 2006 and 2007 tax years. The program will feature an in-depth discussion of the Section 199 Domestic Production Activities Deduction, with some emphasis on pass-through entities and planning ideas to maximize the deduction. The school will provide in-depth review of a number of tax areas and coverage of other newly-enacted regulations and procedures. Practical information for filing individual and small business returns will be stressed. One hour of the two-day program will be devoted to agricultural tax issues.

Instruction will be provided by an experienced group of teachers. A CPA in private accounting/tax practice, Connie Davis or Greg Couch, will be at each school. They will be joined by Linda Curry (EA, retired from the IRS, and master's in accounting) or Chris Pole (attorney and retired IRS auditor). These instructors will be available throughout the two-day program for your questions and tax concerns. Because of declining IRS emphasis on educational activities, Chuck Barrington, senior stakeholder liaison from the IRS, will be teaching one day at each of the schools. Linda Yoder (retired revenue agent and Certified Financial Planner), a representative of the Indiana Department of Revenue, and I will also teach selected topics at each school.

An **early registration discount of \$40** for the Purdue Income Tax School will be given to individuals registering on or before October 20, 2006.

We are offering online registration. Payment with credit card is required to register online at www.conf.purdue.edu/tax.

When completing the address portion of your registration form, it is important that you provide an address for U.S. mail delivery and an address for UPS delivery of school materials (UPS cannot deliver to a P.O. box).

A specialized Agricultural Tax Workshop provides more in-depth coverage of the tax treatment of farm income and expenses.

Both programs are discussed in detail in other sections of this brochure.

Sincerely,



George F. Patrick
Professor and Director, Income Tax Schools

Purdue Income Tax Schools

Topics in the 2006 Workbook

The **2006 National Income Tax School Workbook** is designed to update tax professionals on recent changes in the income tax law area and to serve as a reference, with worksheets and other materials to help with those tricky problems of your day-to-day tax practice. Chapters in the 2006 Workbook include:

New Tax Legislation – This chapter reviews the Tax Increase Prevention and Reconciliation Act of 2006 as well as provisions of other legislation that becomes effective in 2006 and 2007. **Rulings and Cases** will complement new legislation with a summary of the late 2005 and 2006 developments from IRS and the court system that affect taxpayers.

New chapters this year include a comprehensive discussion of the I.R.C. §199 **Domestic Production Activities Deduction**, with examples to demonstrate how the deduction is calculated, how pass through entities are affected, and planning ideas to maximize the deduction. **Tax Aspects of Divorce** reviews the uniform definition of a child and rules for divorced and separated parents, discusses dividing tax attributes and carryovers, and explains tax implications of property division, including closely-held businesses. The **Tax Practice** chapter describes some challenging clients all practitioners are likely to face and suggests ways of responding to their situations.

This year's **Retirement** chapter will focus on ways to increase tax-deferred savings for the self-employed individual. **Tax Consequences of Being a "Trade or Business"** extends the 2004 discussion of whether a taxpayer has a trade or business and the limits on deductions generated by not-for-profit activities.

The **Individual, Small Business, Investment, and Agricultural Tax Issues** chapters will cover new developments and some common but knotty problems faced by tax professionals. Cancellation of debt issues, Social Security planning, deduction of expenses on Schedule C, like-kind exchanges and "green investments" are some of the topics covered.

Ethics, Business Entities, IRS Issues, and Tax Credits are other chapters to be included in the 2006 Workbook and covered in the program.

Registration - Now available online!

The registration fee for the Income Tax School is \$304. *If you register on or before October 20, you will receive a \$40 early registration discount.* There are four ways to register:

1. Mail the completed registration form, with your check made payable to **Purdue University**, to CEC Business Services.
2. Fax your completed registration form, with credit card information to (765) 494-0567.
3. Phone in your credit card and registration information to (765) 494-3253 or (800) 359-2968.
4. Payment with credit card is required to register online at www.conf.purdue.edu/tax. If you are unable to find your tax school location, it may be full. Please select another location.

Lifetime Learning Tax Credit

U.S. taxpayers may be eligible for a credit on their federal income tax (20 percent of tuition and expenses, up to \$1,000) related to their participation in lifetime learning activities. Purdue does not report lifetime learning payments to IRS or participants. Please save your invoice as a receipt for tax purposes if you think you may be eligible.

School Dates and Locations

On-site check-in begins at 8 a.m.; refreshments will be served. All schools start at 8:30 a.m. EST, except Valparaiso and Evansville. These schools start at 8:30 a.m. CST (9:30 a.m. EST). Lunch break is at 11:45 a.m. and adjournment is at 4:30 p.m. *Smoking is not permitted in the classroom or in most buildings.* It is impossible to maintain a meeting room temperature satisfactory to all participants, so please layer clothing. As a courtesy to others, use of cell phones in the classroom is not permitted.

Topics will NOT be presented in the same order at the various school locations.

November 1-2 (Wednesday – Thursday) Evansville

Vanderburgh County 4-H Center (lower building), located eight miles north of Evansville, on the west side of US 41, toward Darmstadt. Lunch is available for \$16 for the two days. Books will be distributed on-site.

November 13-14 (Monday – Tuesday) South Bend

Suites 1-2, Century Center at 120 South St. Joseph Street (Business US 31). Free parking for Tax School participants in the Center lot. Lunch is on your own.

November 13-14 (Monday – Tuesday) Valparaiso

Great Hall of the Union Building at Valparaiso University. Cafeteria is available in the building.

November 16-17 (Thursday – Friday) Fort Wayne

Ballroom in the Walb Union Building of IPFW (IU/PU regional campus), 2010 Coliseum Boulevard. Parking in the garage or the North lot. Cafeteria is available.

November 16-17 (Thursday – Friday) Kokomo

Johanning Civic Center, 1500 North Reed Road. Located two miles north of State Highway 22 and US 35 on the east side of US 31. Lunch is on your own.

November 20-21 (Monday – Tuesday) West Lafayette

Room 214, Stewart Center, Purdue University. Free parking in the Grant Street garage located across from the Purdue Memorial Union. **Parking permits will be available at check-in/registration.** Cafeterias are available. Books will be distributed at the school.

November 20-21 (Monday – Tuesday) Indianapolis/East

Marriott Hotel, 7202 East 21st Street (east of the Holiday Inn). One-quarter mile southeast of I-70 and Shadeland Avenue, exit 89, one-half mile west of I-465. Lunch is on your own.

November 27-28 (Monday – Tuesday) Seymour

American Legion Post 89, 402 West 2nd Street. Lunch is on your own.

November 27-28 (Monday – Tuesday) Muncie

Horizon Convention Center, located at 401 South High Street, in downtown Muncie. Lunch is on your own.

November 30-December 1 (Thursday – Friday) Indianapolis/West

Golden Ballroom of Adam's Mark, 2544 Executive Drive, just east of the airport and I-465. Lunch is on your own. The hotel is the same, but we will be in an interior room.

November 30-December 1 (Thursday – Friday) Terre Haute

Hulman Memorial Student Union, Indiana State University. **A map with parking information will be sent with your confirmation.** Lunch is on your own in the food court.

Special Needs

Classroom seating is generally not assigned or reserved. However, we will reserve an aisle seat for a participant who needs special access because of a mobility aid, such as a wheelchair, scooter, or walker. Please be sure to check the disability statement on the registration form. For participants registering on-site, please notify the host or hostess as soon as possible for proper accommodations.

Materials

You will receive the **2006 National Income Tax School Workbook** via UPS approximately one week before the school (except enrollees at Evansville and West Lafayette).

Other materials that are part of your enrollment:

- 2006 Farmer's Tax Guide
- **2007 U.S. Master Tax Guide**
- "What's New" Supplement and Corrections (*available online in January, 2007*)
- **A searchable CD with materials from the 2004, 2005, and 2006 Workbooks will be distributed at each school.**

Materials not available at the schools (because of late publication) will be shipped later.

Continuing Education Credits

Accountants and Enrolled Agents

Purdue University awards 1.6 Continuing Education Units (equivalent to 16 hours of CPE credit—two hours in accounting/auditing and one hour in ethics) for attendance at all of the Income Tax School program. The Purdue Income Tax School meets the requirements of 872 IAC 1-3-3.4 and the IRS Office of Professional Responsibility.

Attorneys

Purdue University has received course approval for the Income Tax School program from the Indiana Commission for Continuing Legal Education for up to 12.9 hours of CLE credit (one hour of ethics).

Certified Financial Planners

The Purdue Income Tax School has been accepted by the Certified Financial Planner Board of Standards for 12 hours of continuing education.

Cancellation and Refund Policy

Registrations may be canceled for a full refund until ten working days before the school for which you are registered. After that date, a service fee of \$25 will be assessed in addition to return of all course materials. Purdue University is not responsible for costs incurred due to cancellation.

For additional information

About registration:

Stephanie Botkin
Purdue University
Conference Division
Stewart Center, Rm. 116
128 Memorial Mall
West Lafayette, IN 47907-2034

(765) 494-3253
(800) 359-2968
Fax: (765) 494-0567
E-mail: smbotkin@purdue.edu

About program content:

George Patrick
Purdue University
Dept. of Agricultural Economics
Krannert Building, Room 647
403 West State Street
West Lafayette, IN 47907-2056

(765) 494-4241
Fax: (765) 494-9176
E-mail: gpatrick@purdue.edu

Agricultural Tax Workshops

These half-day programs provide in-depth coverage of selected farm and agricultural tax problems to supplement material presented in the Purdue Income Tax School. The 2006 schools will be taught by Trenna R. Grabowski, CPA. In addition to her farm tax practice, Trenna has been involved in a family farming business and a family farm implement business. Trenna writes the **Farm Income Tax Saver** for Farm Progress Publications and has taught extensively in the agricultural tax area.

The program will be organized by farm income issues, farm deduction issues, and special farm issues. Topics to be covered include self-employment tax issues, government payments and material participation, conservation and cost sharing, like-kind exchange of farmland and IRC Sec. 1245 recapture, and many other selected topics.

Dates and Locations

On site check-in begins at 8 a.m.; refreshments will be served. All programs start at 8:30 a.m. EST, except in Evansville, which is on CST (9:30 a.m. EST). Adjournment is at 12:30 p.m. (Lunch is NOT included.) *Smoking not permitted in the classroom.*

Programs are scheduled for the following locations:

November 6 (Monday) Evansville

Vanderburgh County 4-H Center (lower building), located eight miles north of Evansville, on the west side of US 41 toward Darmstadt.

November 7 (Tuesday) Indianapolis

Fortune Square Ballroom, Adam's Mark, 2544 Executive Drive, just east of the airport and I-465.

November 8 (Wednesday) Warsaw

Ramada Inn, 2519 East Center Street.

Registration - Now available online!

The registration fee is \$94 (\$144 for those not attending the Income Tax School and includes the **National Income Tax School Workbook**). There are four ways to register:

1. Mail the completed registration form, with your check made payable to **Purdue University**, to CEC Business Services.
2. Fax your completed registration form, with credit card information, to (765) 494-0567.
3. Phone in your credit card and registration information to (765) 494-3253 or (800) 359-2968.
4. Payment with credit card is required to register online at www.conf.purdue.edu/tax.

Continuing Education Credits

Accountants and Enrolled Agents - Purdue University awards 0.4 Continuing Education Credits (equivalent to four hours CPE credit) for attendance at the Workshop.

Attorneys - Purdue University has received course approval for the Agricultural Tax Workshops from the Indiana Commission for Continuing Legal Education for up to 3.8 hours of CLE credit.

Of Interest to Your Farm Clients

Income Tax Planning and Management for Farmers in 2006

Instructors: **George Patrick and David Frette, CPA**

December 7, 2006 (Thursday) 7:30-9:30 p.m. EST

This is a practical, management-oriented discussion of the recent tax law changes and their implications for farmers. Topics to be discussed include the new domestic production deduction, Section 179, self-employment tax update, government payments, soil and water conservation, retirement, and other topics of interest. This program is presented via IP video, with telephone talk-back and capabilities for individual questions, at over 20 locations in Indiana.

In late November, call (888) 398-4636 extension 44191 for information on the location nearest you.

There is no charge for this program and handout materials will be available.

These programs are continuing education activities of Purdue University, an equal access/equal opportunity institution.

Enrollment at each school is limited. Some locations fill up quickly. As soon as possible, you should:

MAIL, FAX, PHONE, OR REGISTER ONLINE.

MAIL TO: CEC Business Services

Purdue University
Stewart Center, Room 110
128 Memorial Mall
West Lafayette, IN 47907-2034

Fax: (765) 494-0567
Phone: (765) 494-3253 or (800) 359-2968
Online: www.conf.purdue.edu/tax

JMW

Please include both your U.S. mail address and a UPS delivery address if different (UPS cannot deliver to a P.O. box).

Name _____
(last) (first) (middle initial)

Company (if applicable) _____

U.S. mail address _____

Book delivery address _____
(Include only if this address is different from above. UPS cannot deliver to a P.O. box.)

City _____ State _____ Zip Code _____

E-mail _____ Office Phone (_____) _____

☐ I require auxiliary aids or services because of a disability. Please contact me at the above address for clarification.

Date — Location

Income Tax Schools (Fee: \$304 – Check below for discount if registered on or before October 20.)

Indicate your **first** and **second** choices for the Income Tax School. You will be assigned to your first choice as long as there is space. If no second choice is marked, or if both choices are full, your registration will be returned to you.

- A. ☐ Nov. 1-2 (Wed.-Thurs.) — Evansville (2835-06YR).....\$ _____
☐ Evansville lunch - \$16 total for two days (Please add the cost of lunch to your check)\$ _____
- B. ☐ Nov. 13-14 (Mon.-Tues.) — South Bend (2836-06YR)\$ _____
- C. ☐ Nov. 13-14 (Mon.-Tues.) — Valparaiso (2837-06YR)\$ _____
- D. ☐ Nov. 16-17 (Thurs.-Fri.) — Fort Wayne (2838-06YR).....\$ _____
- E. ☐ Nov. 16-17 (Thurs.-Fri.) — Kokomo (2839-06YR)\$ _____
- F. ☐ Nov. 20-21 (Mon.-Tues.) — West Lafayette (2840-06YR)\$ _____
- G. ☐ Nov. 20-21 (Mon.-Tues.) — Indianapolis-East (2841-06YR)\$ _____
- H. ☐ Nov. 27-28 (Mon.-Tues.) — Seymour (2842-06YR).....\$ _____
- I. ☐ Nov. 27-28 (Mon.-Tues.) — Muncie (2843-06YR).....\$ _____
- J. ☐ Nov. 30-Dec. 1 (Thurs.-Fri.) — Indianapolis-West (2844-06YR).....\$ _____
- K. ☐ Nov. 30-Dec. 1 (Thurs.-Fri.) — Terre Haute (2845-06YR).....\$ _____

DISCOUNT FOR INCOME TAX SCHOOL (if applicable)

☐ Early Registration - Discount of \$40 if registered on or before October 20..... - \$ _____

Agricultural Tax Workshops (Fee: \$94; \$144 if not registered for the Income Tax School)

- L. ☐ Nov. 6 (Mon.) — Evansville (2846-06YR)\$ _____
- M. ☐ Nov. 7 (Tues.) — Indianapolis (2847-06YR)\$ _____
- N. ☐ Nov. 8 (Wed.) — Warsaw (2848-06YR).....\$ _____

Payment is required upon submission of registration.

TOTAL ENCLOSED \$ _____

Charge to: ☐ VISA ☐ MasterCard ☐ Discover ☐ American Express

Account Number: _____ Expiration Date: _____

Authorized Signature: _____

Duplicate this form for additional registrations.

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CONFERENCE DIVISION

Stewart Center, Room 116
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